

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006

	October-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	6.49%	6.41%	12.12%	11.88%	N/A	N/A
Total Structured Growth	162,929,152	4.4%	4.3%	4.53%	4.52%	155,871,032	4.3%	4.3%	1.87%	1.81%	6.49%	6.41%	12.12%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.52%	3.52%				3.94%	3.94%	7.59%	7.59%	6.12%	6.12%	8.34%	-0.77%
Structured Value																
LSV	163,737,058	4.4%	4.3%	3.52%	3.49%	159,926,657	4.5%	4.3%	4.58%	4.48%	8.26%	8.12%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value				3.27%	3.27%				6.22%	6.22%	9.70%	9.70%	12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index																
LA Capital	154,947,033	4.2%	4.0%	3.84%	3.82%	149,233,954	4.2%	4.0%	3.56%	3.51%	7.54%	7.46%	12.74%	12.49%	12.73%	3.75%
Russell 1000				3.40%	3.40%				5.06%	5.06%	8.62%	8.62%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																
Northern Trust	157,115,460	4.3%	4.0%	3.17%	3.16%	152,291,722	4.2%	4.0%	6.59%	6.56%	9.96%	9.93%	9.43%	9.33%	11.32%	2.81%
Westridge	175,910,226	4.8%	4.3%	3.31%	3.29%	170,281,907	4.7%	4.3%	5.76%	5.68%	9.26%	9.16%	9.10%	8.80%	11.46%	2.80%
Wells Capital	104,178,891	2.8%	2.9%	5.38%	5.32%	97,366,302	2.7%	2.9%	1.38%	1.21%	6.83%	6.60%	N/A	N/A	N/A	N/A
Franklin	106,505,613	2.9%	2.9%	4.03%	4.03%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	543,710,190	14.7%	11.3%	3.80%	3.78%	522,317,898	14.6%	11.3%	5.22%	5.15%	9.21%	9.12%	8.77%	8.58%	11.40%	2.76%
S&P 500				3.26%	3.26%				5.67%	5.67%	9.11%	9.11%	8.63%	8.63%	11.22%	2.49%
S&P 500 130/30																
State Street	70,437,422	1.9%	2.0%	3.78%	3.78%	67,869,139	1.9%	2.0%	5.80%	5.79%	9.80%	9.79%	9.65%	9.62%	11.55%	2.70%
S&P 500				3.26%	3.26%				5.67%	5.67%	9.11%	9.11%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	1,095,760,855	29.7%	28.9%	3.87%	3.85%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	8.42%	8.33%	11.16%	10.93%	13.21%	3.86%
S&P 500				3.26%	3.26%				5.67%	5.67%	9.11%	9.11%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	272,337,613	7.4%	7.1%	5.53%	5.47%	258,184,447	7.2%	7.1%	0.17%	-0.01%	5.71%	5.45%	14.39%	13.56%	18.31%	8.00%
Russell 2000 + 200bp (annually)				5.92%	5.92%				0.94%	0.94%	6.92%	6.92%	16.86%	16.86%	21.06%	10.71%
Callan	105,425,507	2.9%	2.8%	5.24%	5.20%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	4.41%	4.24%	N/A	N/A	N/A	N/A
Russell 2000				5.76%	5.76%				0.44%	0.44%	6.22%	6.22%				
TOTAL SMALL CAP DOMESTIC EQUITY	377,763,120	10.2%	9.9%	5.45%	5.39%	358,411,430	10.0%	9.9%	-0.10%	-0.27%	5.34%	5.11%	14.23%	13.40%	18.25%	7.97%
Russell 2000				5.76%	5.76%				0.44%	0.44%	6.22%	6.22%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	52,055,191	1.4%	1.4%	4.70%	4.66%	49,718,803	1.4%	1.4%	3.53%	3.40%	8.39%	8.22%	28.48%	27.85%	20.61%	6.87%
MSCI EAFE (2)				3.89%	3.89%				3.93%	3.93%	7.97%	7.97%	26.56%	26.56%	20.76%	5.94%
Large Cap - Active																
Capital Guardian	155,406,561	4.2%	4.1%	3.86%	3.83%	149,602,875	4.2%	4.1%	5.05%	4.95%	9.10%	8.97%	28.45%	28.01%	21.32%	6.58%
LSV	153,046,460	4.2%	4.1%	3.83%	3.80%	147,318,386	4.1%	4.1%	6.04%	5.93%	10.10%	9.96%	28.27%	27.77%	N/A	N/A
Bank of Ireland	50,691,290	1.4%	1.4%	3.87%	3.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	7.17%	6.95%	22.75%	22.00%	19.16%	N/A
Total Large Cap - Active	359,144,311	9.7%	9.7%	3.85%	3.81%	345,716,297	9.6%	9.7%	5.20%	5.09%	9.25%	9.10%	27.62%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				3.38%	3.38%				4.87%	4.87%	8.42%	8.42%	26.72%	26.72%	22.56%	6.89%
Small Cap - Active																
Lazard	49,970,460	1.4%	1.4%	5.20%	5.15%	47,490,713	1.3%	1.4%	1.55%	1.38%	6.83%	6.60%	25.84%	25.04%	29.34%	N/A
Wellington	48,623,536	1.3%	1.4%	2.30%	2.23%	47,538,919	1.3%	1.4%	3.42%	3.21%	5.79%	5.52%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active	98,593,996	2.7%	2.8%	3.75%	3.69%	95,029,632	2.6%	2.8%	2.47%	2.29%	6.32%	6.06%	25.07%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				3.40%	3.40%				1.55%	1.55%	5.00%	5.00%	29.21%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	509,793,498	13.8%	13.8%	3.92%	3.88%	490,464,732	13.7%	13.8%	4.49%	4.36%	8.58%	8.41%	27.22%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				3.38%	3.38%				4.87%	4.87%	8.42%	8.42%	26.72%	26.72%	22.56%	6.89%
EMERGING MARKETS EQUITY																
Core																
JP Morgan	33,934,024	0.9%	0.8%	5.19%	5.13%	32,259,972	0.9%	0.8%	7.94%	7.76%	13.54%	13.29%	N/A	N/A	N/A	N/A
PanAgora	28,511,759	0.8%	0.8%	4.76%	4.72%	27,216,721	0.8%	0.8%	5.08%	4.96%	10.09%	9.92%	N/A	N/A	N/A	N/A
WestLB	28,946,993	0.8%	0.0%	5.07%	5.03%	27,587,476	0.8%	0.0%	3.05%	2.94%	8.28%	8.12%	N/A	N/A	N/A	N/A
UBS	51,389,902	1.4%	1.4%	4.55%	4.48%	49,154,014	1.4%	1.4%	4.88%	4.67%	9.65%	9.36%	N/A	N/A	N/A	N/A
Total Core	142,782,678	3.9%	3.9%	4.85%	4.79%	136,218,183	3.8%	3.9%	5.25%	5.09%	10.35%	10.13%	36.32%	35.59%	32.44%	18.61%
MSCI Emerging Markets				4.75%	4.75%				5.01%	5.01%	10.00%	10.00%	35.91%	35.91%	22.39%	12.89%
Small Cap																
DFA	32,761,094	0.9%	0.9%	7.54%	7.46%	30,464,480	0.8%	0.9%	8.78%	8.53%	16.98%	16.63%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				4.75%	4.75%				5.01%	5.01%	10.00%	10.00%				
TOTAL EMERGING MARKETS EQUITY	175,543,772	4.8%	4.8%	5.34%	5.28%	166,682,663	4.6%	4.8%	5.88%	5.71%	11.53%	11.28%	35.20%	34.40%	32.05%	18.40%
MSCI Emerging Markets				4.75%	4.75%				5.01%	5.01%	10.00%	10.00%	35.91%	35.91%	34.76%	21.54%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	83,765,812	2.3%	2.4%	0.85%	0.83%	82,987,062	2.3%	2.4%	4.34%	4.29%	5.23%	5.16%	-0.95%	-1.15%	2.65%	5.96%
Lehman Aggregate				0.66%	0.66%				3.81%	3.81%	4.49%	4.49%	-0.81%	-0.81%	2.05%	4.97%
Index																
Bank of ND	154,597,277	4.2%	4.2%	0.54%	0.54%	153,763,967	4.3%	4.2%	3.78%	3.77%	4.34%	4.32%	-1.31%	-1.37%	1.53%	5.24%
Total Index	154,597,277	4.2%	4.2%	0.54%	0.54%	153,763,967	4.3%	4.2%	3.78%	3.77%	4.34%	4.32%	-0.63%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				0.63%	0.63%				3.91%	3.91%	4.57%	4.57%	-1.52%	-1.52%	1.60%	5.13%
Convertibles																
TCW (3)	68	0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15%
Calamos	73,894,654	2.0%	2.4%	2.55%	2.55%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Convertibles	73,894,722	2.0%	2.4%	2.55%	2.55%	72,119,440	2.0%	2.4%	2.97%	2.85%	5.59%	5.48%	5.00%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (4)				2.59%	2.59%				2.79%	2.79%	5.44%	5.44%	9.37%	9.37%	8.01%	9.49%

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	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Returns		Returns		Net	Net
	Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Gross	Net	Gross	Net		
BBB Average Quality																
Wells Capital	83,554,541	2.3%	2.4%	0.97%	0.95%	82,754,608	2.3%	2.4%	4.62%	4.58%	5.63%	5.57%	-2.49%	-2.70%	3.36%	5.51%
Lehman US Credit BAA				0.89%	0.89%				4.80%	4.80%	5.73%	5.73%	-2.37%	-2.37%	2.39%	6.10%
Private Debt																
Prudential	83,578,885	2.3%	2.4%	0.69%	0.67%	83,002,971	2.3%	2.4%	3.89%	3.84%	4.61%	4.54%	0.07%	-0.13%	N/A	N/A
Lehman Aggregate				0.66%	0.66%				3.81%	3.81%	4.49%	4.49%	-0.81%	-0.81%	N/A	N/A
Timberland																
TIR - Teredo (5)	60,346,459	1.6%	1.6%	2.37%	2.31%	59,053,528	1.6%	1.6%	0.00%	-0.19%	2.37%	2.12%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank	123,355,538	3.3%	3.3%	-0.19%	-0.22%	123,707,026	3.4%	3.4%	0.02%	-0.06%	-0.17%	-0.27%	13.88%	13.53%	N/A	N/A
Total Timberland	183,701,997	5.0%	5.0%	0.64%	0.60%	182,760,554	5.1%	5.1%	0.01%	-0.10%	0.65%	0.50%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index				1.15%	1.15%				3.49%	3.49%	4.68%	4.68%	19.69%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	663,093,234	18.0%	18.9%	0.90%	0.88%	657,388,602	18.3%	19.0%	2.74%	2.67%	3.67%	3.58%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate				0.66%	0.66%				3.81%	3.81%	4.49%	4.49%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																
Core																
Loomis Sayles	107,469,681	2.9%	2.9%	1.95%	1.91%	105,475,134	2.9%	2.9%	4.98%	4.85%	7.02%	6.85%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	104,766,608	2.8%	2.9%	1.38%	1.34%	103,825,462	2.9%	2.9%	2.97%	2.84%	4.39%	4.22%	5.22%	4.70%	N/A	N/A
Total Core	212,236,289	5.8%	5.8%	1.67%	1.63%	209,300,596	5.8%	5.8%	3.97%	3.84%	5.70%	5.53%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index				1.36%	1.36%				3.76%	3.76%	5.18%	5.18%	4.38%	4.38%	N/A	N/A
Mezzanine Debt																
Goldman Sachs	1,499,378	0.0%	0.0%	0.00%	0.00%	1,499,378	0.0%	0.0%	-0.04%	0.00%	-0.04%	0.00%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	213,735,667	5.8%	5.9%	1.66%	1.61%	210,799,974	5.9%	5.9%	3.95%	3.82%	5.67%	5.50%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index				1.36%	1.36%				3.76%	3.76%	5.18%	5.18%	4.38%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global	88,791,607	2.4%	2.5%	1.09%	1.06%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	1.02%	0.91%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index				1.07%	1.07%				0.89%	0.89%	1.97%	1.97%	-0.11%	-0.11%	5.01%	9.58%
International Core																
Brandywine	90,415,544	2.5%	2.5%	1.83%	1.79%	90,028,533	2.5%	2.5%	2.04%	1.93%	3.91%	3.76%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)				1.16%	1.16%				1.13%	1.13%	2.30%	2.30%	3.83%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	179,207,151	4.9%	5.1%	1.46%	1.43%	177,866,726	5.0%	5.1%	0.99%	0.89%	2.47%	2.34%	2.39%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index				1.07%	1.07%				0.89%	0.89%	1.97%	1.97%	0.00%	0.00%	5.05%	9.60%
REAL ESTATE																
INVESCO																
J.P. Morgan Strategic & Special Funds	135,070,673			0.04%	0.00%	136,626,479			1.66%	1.55%	1.70%	1.55%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Alternative Property Fund	137,572,373			1.08%	1.00%	138,116,547			4.62%	4.36%	5.75%	5.41%	22.25%	21.05%	17.14%	12.52%
	33,131,066			0.08%	0.00%	30,257,549			-2.58%	-2.82%	-2.50%	-2.82%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	305,774,112	8.3%	6.9%	0.52%	0.45%	305,000,575	8.5%	6.9%	2.59%	2.40%	3.12%	2.86%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index				1.16%	1.16%				3.51%	3.51%	4.71%	4.71%	18.22%	18.22%	15.63%	12.19%
ALTERNATIVE INVESTMENTS																
Brinson IVCF III	375,118			0.00%	0.00%	694,580			12.77%	12.77%	12.77%	12.77%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	60,623			0.00%	0.00%	60,623			0.00%	0.00%	0.00%	0.00%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	100,317			0.00%	0.00%	100,201			0.13%	0.13%	0.13%	0.13%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	7,039,534			0.00%	0.00%	9,789,878			-0.31%	-0.31%	-0.31%	-0.31%	13.92%	8.74%	-15.32%	-24.06%
Coral Partners V - Supplemental	856,803			0.00%	0.00%	888,947			-0.70%	-0.70%	-0.70%	-0.70%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	14,607,390			0.00%	0.00%	15,038,305			-0.08%	-0.08%	-0.08%	-0.08%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	2,060,547			0.00%	0.00%	2,060,547			4.03%	4.03%	4.03%	4.03%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	5,113,670			0.00%	0.00%	5,113,670			8.99%	8.99%	8.99%	8.99%	15.56%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	11,945,807			0.00%	0.00%	11,945,807			4.86%	4.86%	4.86%	4.86%	29.66%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	8,506,532			0.00%	0.00%	8,506,532			8.12%	8.12%	8.12%	8.12%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	5,053,515			0.00%	0.00%	5,053,515			9.58%	9.58%	9.58%	9.58%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	1,323,528			0.00%	0.00%	1,323,528			3.05%	3.05%	3.05%	3.05%	26.88%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	1,399,525			0.00%	0.00%	1,920,189			16.69%	16.69%	16.69%	16.69%	41.81%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	3,360,649			0.00%	0.00%	3,360,649			26.11%	26.11%	26.11%	26.11%	36.31%	35.03%	21.65%	13.01%
Brinson 2001 Non-US Partnership Fund	4,228,084			0.00%	0.00%	4,228,084			7.27%	7.27%	7.27%	7.27%	28.46%	27.25%	17.46%	8.96%
Brinson 2002 Non-US Partnership Fund	5,061,127			0.00%	0.00%	5,679,824			17.05%	17.05%	17.05%	17.05%	39.42%	38.11%	22.66%	N/A
Brinson 2003 Non-US Partnership Fund	4,329,125			0.00%	0.00%	3,675,383			21.45%	21.45%	21.45%	21.45%	32.32%	31.08%	8.89%	N/A
Brinson 2004 Non-US Partnership Fund	1,688,092			0.00%	0.00%	1,363,209			-0.77%	-0.77%	-0.77%	-0.77%	25.74%	24.56%	N/A	N/A
Brinson BVCF IV	20,124,179			0.00%	0.00%	18,160,977			9.17%	9.17%	9.17%	9.17%	33.38%	31.35%	19.07%	0.41%
Adams Street Direct Co-investment Fund	2,089,574			0.00%	0.00%	2,200,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mattlin Patterson Global Opportunities	13,181,290			0.00%	0.00%	13,181,290			-5.52%	-5.52%	-5.52%	-5.52%	-10.83%	-11.68%	26.48%	N/A
Mattlin Patterson Global Opportunities II	29,009,581			0.00%	0.00%	24,243,649			0.71%	0.71%	0.71%	0.71%	3.02%	-0.85%	N/A	N/A
InvestAmerica	6,254,715			0.00%	0.00%	6,254,715			30.21%	30.21%	30.21%	30.21%	8.91%	0.00%	-9.20%	N/A
Hearthstone MSII	488,078			0.00%	0.00%	151,325			0.00%	0.00%	0.00%	0.00%	-14.40%	-100.00%	-100.00%	-100.00%
Hearthstone MSIII	4,495,409			0.00%	0.00%	353,497			38.24%	38.24%	38.24%	38.24%	154.85%	59.61%	N/A	N/A
Quantum Resources	1,453,459			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	154,206,271	4.2%	4.8%	0.00%	0.00%	145,348,924	4.1%	4.8%	6.10%	6.10%	6.10%	6.10%	21.20%	14.57%	11.40%	-2.59%
CASH EQUIVALENTS																
Northern Trust STIF/STEP	12,803,816	0.3%	1.0%	0.47%	0.45%	19,984,138	0.6%	1.0%	1.39%	1.34%	1.86%	1.80%	4.52%	4.31%	2.64%	2.41%
90 Day T-Bill				0.38%	0.38%				1.33%	1.33%	1.71%	1.71%	4.00%	4.00%	2.37%	2.25%
TOTAL PENSION TRUST	3,687,681,496	100.0%	100.0%	2.85%	2.81%	3,587,166,444	100.0%	100.0%	3.45%	3.34%	6.39%	6.25%	13.86%	13.18%	14.88%	7.75%
POLICY TARGET BENCHMARK				2.55%	2.55%				4.13%	4.13%	6.79%	6.79%	11.67%	11.67%	13.14%	6.78%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toledo properties were under the management of RMK.

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006

October-06					September-06					Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
Allocation		Returns-Month			Allocation		Returns-Quarter			Returns	Returns	6/30/2006	6/30/2006
Market Value	Actual	Policy ⁽¹⁾	Gross	Net	Market Value	Actual	Policy ⁽¹⁾	Gross	Net	Gross	Net	Gross	Net

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.